

Marketing & Communication – Review Notes (Study Sheet)

What is Marketing?

Marketing is the process of **promoting, selling, and delivering products or services** to customers.

The goal of marketing is to **meet customer needs and increase sales**.

Basic Marketing Activities (Know at least 4):

- **Sales** – How a product is sold to customers
 - **Pricing** – How much the product costs
 - **Branding** – How the product is presented (name, logo, image)
 - **Promotion** – How customers learn about the product (ads, social media)
 - **Distribution** – How the product reaches customers
 - **Storage** – How products are stored before sale
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Promotion & Target Markets

Key Idea:

Different **customers need different promotion methods**.

- **Social media users** → Influencers, online ads
- **Eco-conscious buyers** → Green projects, sustainability messages

- **Luxury customers** → Exclusive events, early access
 - **Young professionals** → Digital ads, online convenience
 - **Families** → Community events, family-friendly brands
 - **College students** → Discounts, social media deals
 - **Professionals** → Webinars, industry events
 - **Youth audience** → Video platforms (YouTube, TikTok)
 - **Health-conscious consumers** → Wellness influencers, podcasts
 - **High-income buyers** → Exclusive experiences, private events
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Product Life Cycle

The 5 Stages of the Product Life Cycle:

1. Introduction

- Product is new
- High promotion to create awareness
- Ads, product information, branding

2. Growth

- Sales increase
- Strong promotion to build brand loyalty
- Improve distribution

3. Maturity

- Sales peak

- Competition increases
- Discounts, promotions, product improvements

4. **Saturation**

- Market is full
- Sales slow down
- Focus on differentiation and customer loyalty

5. **Decline**

- Sales decrease
- Reduce promotion
- Decide to improve, replace, or remove product

Pricing & Supply

Key Concept:

When **raw material supply decreases, costs increase.**

- Production becomes more expensive
 - Company may **increase prices**
 - Company may reduce product size or offer fewer discounts
 - Customers may react negatively
 - Company must communicate clearly to keep customer trust
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Purchase Decisions

Types of Purchase Decisions:

1. Impulse Buying

- Quick, unplanned decision
- No research

2. Habitual Buying

- Same product bought regularly
- Little or no thinking

3. Extensive Decision Making

- Expensive product
- Long research and comparison

4. Limited Decision Making

- Some thinking
 - Few options compared
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